

Message Text

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ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 FRB-03

INR-11 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-03 LAB-06 SIL-01 OMB-01 STR-08 PA-04 PRS-01

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TO SECSTATE WASHDC PRIORITY 6808

INFO AMCONSUL MILAN

UNCLAS ROME 12416

E.O. 11652: N/A

TAGS: EFIN, ETRD, IT

SUBJ: ITALIAN GOVERNMENT CONSIDERING LOOSENING OF ITALIAN

IMPORT DEPOSIT REQUIREMENT

REF.: ROME 6492

MILAN PLEASE PASS USTC

1. SUMMARY: THE FIRST OF A SERIES OF MEETINGS HELD AT MINISTRY FOREIGN TRADE TO LOOSEN AND, GRADUALLY, TO AWAY WITH 50 PER CENT IMPORT DEPOSIT REQUIREMENT. IN FIRST STAGE, ONLY RAW MATERIALS AND SEMIFINISHED PRODUCTS LIKELY TO BE LIBERALIZED. END SUMMARY.

2. LOCAL FINANCIAL PRESS REPORTED TODAY THAT YESTERDAY UNDER-SECRETARY OF FOREIGN TRADE, STEFANO SERVADEI, PRESIDED MEETING COMPOSED OF SEVERAL DIRECTORS GENERAL REPRESENTING MINISTRIES OF FOREIGN TRADE, AGRICULTURE, INDUSTRY AND COMMERCE, FINANCE, TREASURY AND BUDGET. THIS IS FIRST OF SERIES OF MEETINGS DESIGNED TO AMEND LIST OF ITEMS SUBJECT TO 50 PER CENT IMPORT DEPOSIT REQUIREMENT.

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3. SOURCES IN MINISTRY FOREIGN TRADE CONFIRMED ABOVE REPORTS BUT

STATED THAT NATURE AND EXTENT OF AMENDMENTS UNDER CONSIDERATION
DEPEND ON CAREFUL STUDY OF MANY TECHNICAL ASPECTS OF PROBLEM.
ULTIMATE GOALS IS TO DO AWAY WITH IMPORT DEPOSIT REQUIREMENT
BUT THIS WILL BE ACCOMPLISHED IN STAGES OVER A PERIOD OF SEVERAL
MONTHS.

4. HUNDREDS OF APPLICATIONS FOR DELETION TOTALLING APPROXIMATELY
LIRE 2,000 BILLION (OR ABOUT \$ 3.1 BILLION) OF IMPORTS ANNUALLY
HAVE THUS FAR BEEN SUBMITTED TO MINISTRY FOREIGN TRADE. (ANNUAL
IMPORTS SUBJECT TO 50 PER CENT DEPOSIT ESTIMATED TO TOTAL
LIRE 5,000 BILLION OR ABOUT \$ 8 BILLION). HOWEVER IN FIRST
STAGE THESE APPLICATIONS WILL BE GRANTED ONLY IN PART TO INCLUDE
PRINCIPALLY RAW MATERIALS AND SEMI-FINISHED PRODUCTS. IT APPEARS
THAT CAPITAL GOODS, INCLUDING INDUSTRIAL MACHINERY AND EQUIPMENT
AND PROCESS CONTROL INSTRUMENTATION, WHICH REPRESENT BULK OF US
EXPORTS TO ITALY AFFECTED BY IMPORT DEPOSIT, WILL BE LIBERALIZED
AT LATER STAGE.VOLPE

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